NEW YORK STOCK EXCHANGE QUOTATIONS. THURSDAY, MARCH 17, 1921.

1920. 1,597,650

52 4114 551%

29% 29% 122 122 1 111 111

102 102 1013 116% 116% 114

41¼ 42¾ + 55¼ 56¼ ± 28½ 29¼ + 121¾ 122 111 111 +

69 ½ 56 ½ 63 63 ½ 5 13 11¼ 11¼ 12 24½ 19 ½ 21¾ 21¾ 21 ¾ 33¼ 29 29 32 30 ¼ 23 ¼ 27 ¼ 28 ¼ 17 5 ½ 27 ¼ 15 ¼ 15 ¼ 17 5 ½ 27 ¼ 4 ¼ 5 7 ½ 6 6 6 ¼ 6 ¼

12% 15
38% 41%
19
22% 70% 73%
19
20% 19
106 110
105% 107
1 27
31
2774 33%
43% 66%4
754 754 754
754 754
38 41%
38

45 43 43 38 25 25 4 25 4 24 76 210 220 230 4 224 24 76 210 220 230

67% 106 207 12%

5136 -33 -196 -4236 -

First Mortgage Railroad Bond TO YIELD ABOUT 63/4%

Secured by a direct first mortgage on a 327-mile double - tracked line which constitutes an important part of one of the trans-continental railway systems.

Write for Circular No. 1746 Describing These Bonds.

Spencer Trask & Co. 25 Broad Street, New York ALBANY BOSTON CHICAGO Members New York Stock Exchange Members Chicago Stock Exchange



Equipment 7s 50% Paid

7% to 6.90%

The National City Company Main Office: National City Bank Bidg. Uptown Office: Fifth Ave. & 43rd St.

\$100,000 City of Yonkers, N. Y.

\$200,000 State of Washington Cpn. 51/28

\$200,000 City of Detroit, Mich.

Our complete list of Municipal Bonds

will be sent to investors on request

Estabrook & Co. 15 State St. 24 Broad St., New York Boston
Hartford Providence Springfield

\$100,000

Lake Shore and Michigan Southern

4% Debenture Coupon Bonds

Due May 1st, 1931

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut.

Price to yield 63%%

Remick, Hodges & Co. Jembers New York Stock Exchange.

ondents; R. L. Day Co., Rosto

14 Wall Street

Great Northern Ry. of Canada 1st Mtge. 4s, 1934

to yield 8% City of Montreal 6s, Dec. 1922 to yield 81/4%

Grand Trunk 4s, 1962 Sugranteed by Dom. of Canada

to yield 61/9%

Principal and interest of the above curities payable in New York Funds.

MILLER & 60. Members

New York Stock Exchange EQUITABLE BUILDING 120 Broadway

J. K. Rice, Jr. & Co. Buy & Sell Acolian Weber P. & P. Com. Celluloid Co. Stock & "Rights" E. W. Bilas Common Great American Insurance Hanover Insurance Home Insurance Indiana & Bilinois Coal Rirby Lamber Com. & Pfd. Lehigh Valley Coal Sales N. Y. State Rys. Com. & Pfd.

.K.Rice, Jr. & Co.

FINANCIAL NEWS AND COMMENT. Day's sales

Stock Market Weakens Again, but Tone Is Fairly Steady at Close.

45 49 51% 6 25% 32% 33 ...

8094

75% 78 75% 78

50 51 8814 34 62 64

1500 Alaska Juneau 1500 Allied C & D.

2900 Am Beet Sug.

300 Am Bosch M... 1206 Am Can 200 Am Car & F... 100 Am C & F pf...

2800 Am Sugar ... 91 4300 Am Sum Tob.. 80 3600 Am Tel & T... 102

3660 Am Tel & T. 102 102 1 3100 Am Tobacco ... 115½ 1163½ 1 700 Am Tob B ... 114 114½ 1163¼ 1 5800 Am Woolen ... 55 ½ 3½ 400 Am Z. L & S pf 27½ 27½ 100 Am Z. L & S pf 27½ 27½ 1500 Anaconda ... 38 38 100 Assets Real ... 2½ 2½ 200 Asso Dry G. ... 25¼ 25¼ 1700 Atch. T & S F ... 81½ 8156 100 A, T & S F pf. 78¼ 78½ 20 A, T & S F pf. 78 78 300 At Birm & Atl 3¾ 78 800 A, G & W I pf 32 32 100 Austin Nichols 10 10 13600 Baldwin Loco. 87¾ 87%

7400 Cal Petrol ... 4134 43
400 Callahan Z&L 5½ 5½ 5½
700 Canadian Pac 114 114 114 11000 Cen Leather ... 33½ 33½
100 Cen Leather ... 33½ 33½
100 Cen Leath pf. 85¾ 33½
25600 Chandler Mot. 76 79
700 Chos & Ohio. ... 55¾ 53¾
300 Chi Gt West. 8¼ 8¼
100 Chi Gt West. 8¼ 8¼
100 Chi Gt W pf. 17¾ 17½
1900 Chi, M & St P 25% 25%
1700 Chi, M & St P 25% 25%
2500 CRI&P Spc pf 33¾ 33¼
300 Chi & N W. 66¼ 66¼ 66½
2700 Chi, R I & P. 255% 25%
500 CRI&P Spc pf 61 61
200 C, S P, M & O. 58 58
4800 Chile Copper ... 10½ 10½
1400 Chino Copper ... 21
100 Cota-Cola ... 21
100 Cota-Cola ... 21
100 Cot Fuel & Ir. 27
200 Col & South ... 34¼ 34¼
700 Colum G & E. 58½ 59
7300 Colum G & E. 72½ 72½

100 Corn Pr R pf. 101½ 1
900 Cosden & Co. 23
13500 Crucible Steel. 87½
4100 Cub Am Sug. 27½
2600 Cuba Cane S. 23
109 Cuba C S pf. 65½
800 Den & Rio Gr 1½
700 D & Rio Gr pf. 2½
100 Dome Mines. 15½
300 Elk Horn C. 19¾
400 Dind Johnson 55¾
12700 Erie ... 12¾
1200 Erie 1st pf. 19
300 Erie 2d pf. 12½
100 Paripbanks Co. 40

300 Eric 2d pf... 100 Fairbanks Co. 4000 Fam Play-Las 100 Fam P-Las pf. 100 Fed M & S pf. 200 Fisher Body ... 3300 Fisk Rubber.

200 Fisher Body ... 53 /2 3300 Fisk Rubber .. 14% 300 Freeport Tex... 16% 4400 Gas, W & W ... 1% 77000 Gen Asphalt ... 53% 200 Gen Asphalt pf 89

100 G M d pf 7 pc 75 2900 Goodrich ... 364 600 Goodrich pf. .. 75 700 Gray & Davis. 18 2600 Great Nor pf. 744 400 Great Nor ore 32

38% 85% 25% 75% 58% 17% 25% 66 66 66 60%

The stock market absorbed yesterday great deal of selling and although the st wabbled considerably at times and numerous speculative issues were weak, 12 the tone was one of fair steadiness at 114 the close. The character of dealings were what might be expected in a period like the present, when a rather persistent decline had been interrupted by one day of strong recovery. The influences prices during the first half of the month were still present. Wednesday's upturn had obviously been mainly the product of realizing of profits from earlier short sales, and traders who had retired temporarily from the market were ready to reenter it on the short side when the incentive came. It appeared yesterday in the receivership of 12014 Gaston, Williams & Wigmore, although that development did not come out of a clear sky, and in renewed unfavorable discussion of the New Haven Railroad. A denial by the president of that road that a receivership for it was contemplated brought support into the market.

but a sluggish buying power was evi-

dent throughout the day in the rail

group as a whole. Tobacco stocks were

inclined lower at the same time that

some of the automobile and ailied issues

were rising. The weakness of particular specialties could be ascribed to

eral oll shares was evidently the product

The action of stocks meant little as

of pool transactions.

ular specialties could be ascribed to $\frac{44\%}{45\%}$ bear pressure and the strength of sev- $\frac{107\%}{63\%}$ eral off shares was evidently the product $\frac{63\%}{63\%}$

far as the major aspects of the industrial and transportation situations are concerned. It remains for the railway wage question to be settled and for certain phases of the foreign political situation to become stabilized before the market will have a really constructive basis for rebuilding. But it is not beyoud the bounds of possibility that before these matters are ready to be considered, satisfactory, without qualification, measures under discussion within the new Administration will have effect on the future plans of industry. Already enough has appeared in Washington to show that President Harding and his associates are devoting careful thought to taxation measures and foreign trade, with the intention in respect to the latter of stimulating sales of American merce and plans to foster it attention was directed yesterday to the February report on exports and imports, the outing to \$489,310,942, being 24 per cent. less than in the same month of last year and showing an even greater shrinkage of this year. The aggregate of exports was the smallest in exactly two years. Imports were less than half of those of February, 1920, the value being \$214,-525,137. Of course, declining prices had considerable to do with the showing, but over and above that factor the figures indicated dwindling trade, with a consequent application to prospects for mov-

Retention of the old discount rate by the Bank of England, shown in the weekly statement, rendered less potent the belief expressed in some quarters 2012 here that the reserve banks would soon British bank's circulation is still sub-stantially higher than it yas a year ago 92 84 90% 134 120% 134 1 and the reserve ratio of 14 4-5 per cent. 134% 120% 134 1 and the reserve ratio of 14 4-5 per cent. 164% 123% 133% 134 1 bank 2 per cent. lower, which is no 70% 63 64 64 120 133% 134 1 dition of loans on merchandise in this

ing our accumulated stocks of grain,

cotton and finished materials.

of the day's borrowings, although its rate again eased to 6 per cent, on the New York Stock Exchange. The feature of the day's financial markets was a sharp rise of Italian exchange, partly in response to a statement by the Consul General here, which noted an improvement of the budget. Sterling and france were steady.

FOREIGN EXCHANGE.

THURSDAY, MARCH 17, 1921. GREAT BRITAIN.

38 30 3815 34 6374 5719 62 64 1614 1816 1419 1449 6474 4315 5634 5639 56 1616 1879 1879 1174 4 1016 11 2874 2116 26 2616 THE CONTINENT. 52.44 Bombay, cents a rubee:
Demand 28.00 55.60 25.50
Cables 28.50 56.55 25.50
42.84 Yokohama, cents a yen:
Demand 48.25 48.25 48.50
Cables 48.50 48.50 48.50 Cables ... 48.50 48.50 48.50

SOUTH AMERICA.

32.44 Rio de Janetro, cents a nellreis.
Demand ... 42.5 13.874 15.12½
Cables ... 43.5 13.874 15.25

42.45 Buenos Aires, cents a peac:
Demand ... 48.60 23.874 24.76

10.42 Uniquay, cents a dollar:
Demand ... 40.0 16.50 76.62½
Cables ... 45.00 78.50 76.874

Canda ... 45.00 78.50 76.874

Canda ... 45.00 78.50 76.875

CANADA.

New York funds in Montreal funds in New York, \$127.50 discount per \$1,000. SECURITIES AT AUCTION

Wednes-Thursday, day, Mar. 11.

15 Pacific Coast fat pf., \$10% \$5.000 Western Parms Products Co. 55, de-besture Income Bords, due 1950, 821 of. \$2,000 American Tobacco Co. 4% bonds, due 1951; coupous Pebruers and August, 67, Antional Biscult, \$10216, 20 New York Railways; 89 Tabard Jun. 66 Tabard Inu pf.; 25 Star Gold Mining Co. 10.50 10.51 13.91 10.95 Advanced Agricultural Publishing pf. B.

MONEY MARKET

20 1/2 20

THURSDAY, MARCH IT. CALL LOANS.

Clearing House (melianges, \$678,150,545; balance, \$75,884,717; Federal Reserve cradit balance, \$68,000.337.

**Advanced Agricultural Publishing pf. B., 353 lot. 10 Advanced Agricultural Publishing, 531 lot. 10 Advanced Agricultural Publishing, 531 lot. 15 American International Publishing, 531 lot. 15 American International Publishing, 531 lot. 100 North American Review 1st pf. 575 lot. 10 Official bar silver in New York, domestic, 1950, as ounce, mehanged; foreign, 354c, off 4c.; London, 324d, off 4c.; Mexican dollar, 424c, off 4c.

The range of silver prices this year.

Highest, Lowest, Highest, 1954d March 8

Renewals Tileast figh 6 Low Gar's high 6 Low 6 Giver slew 6 Time Loans 6 Giver slew The committee representing certain

100 Texas Can pt. 100 Texas, \$200 let. 110 Texas Can pt. 100 Texas, \$200 let. 11 Rights Fishen, Brockton, 3%

PLEA MADE IN READING CASE. PAYS DIVIDEND IN FRANCS.

The Singer Sewing Machine Company

The company paid its first dividend, which was 30 francs, in francs three months ago, announcing at the time that it desired its stockholders to declide for themselves whether the company's large French credits should be turned into deli-\$10,362,350.

\$10,362,350.

The committee bolus that the plan does not contemplate a distribution of Readings \$32,000,000 surplus, as asserted by the Prosecr committee, 82% to acquire which the preferred stock was originally issued.

BOSTON AUCTION RESULTS.

which was 30 frames, in frames three their own power. Compared with its months ago, announcing at the time that months ago, announcing at the time that the months ago, announcing at the time that months ago, announcing at the time that the preferred stock was accommittee, 82% them solves whether the company's large french credits should be turned into all the petition, but a distribution of assets, to acquire which the preferred stock was originally issued.

BOSTON AUCTION RESULTS.

shares of miscellaneous stocks.

TOPICS OF WALL STREET.

1919. 38,700,691

1920. 57,879,391

1921. 34,338,878

400 Kan C Sob pl. 4878 4974 3854 37.00 Kelly Sp Tire. 4075 4075 3854 11100 Kennecott . 1734 1775 1714 6700 Key Tire & R. 1514 1534 1436 300 Lack Steel . 5315 5315 53 200 Lee Rub & T. 2288 2384 2385 300 Lehigh Valley 51 51 51 400 Lig & M Tob. 145 145 145 145 1800 Level In 1734

700 Man Elev 55% 56 100 Mathieson AW 15% 15%

100 Jones Bros T. 1100 Kan City Sou. 400 Kan C Sou pf. 3706 Kelly Sp Tire. 1100 Kennecott . . .

6700 Key Tire & R... 300 Lack Steel ... 200 Lee Rub & T...

200 Miami Copper. 3200 Mid States Oil. 1000 Midvale S & O

800 Mo Pacific pf. 300 Mullins Body...

300 Mullins Body...
300 Nat Acme...
200 Nat C & Cable.
500 Nat En & St...
100 NRR of M 2 pf
500 Nevada Con C
300 N O, Tex & M...
200 N Y Air Br...

500 Pan Am P & TE
500 Pan A P & TE
16200 Pan R R....
8700 Pan R Sea St.
1100 People's Gas.
600 Pere Marq.
400 Philla Co....
200 Phillips Petrol

1000 Shell Tr & Tr. 412 2500 Sinclair Cons. 22 2500 Southern Pac. 7474 2000 Southern Ry... 2174 200 Standard Mill. 110 400 St Oll N J pf... 1074 200 Stern Bros pf. 102 600 Stew Warn Sp 3144 2100 Steymberg Car 3444

85

2300 Union Pacific. 117% 118
300 Union Pac pf. 65% 66
200 United Drug. 94
4900 United Fruit. 103 104% 11%
500 Un Ry Inv. ... 11% 11%
100 Un Ry Inv pf. 25% 25%
7800 Un Retail St. 52% 52%
4900 U S C I P & F 16% 16% 16%
900 U S Food Pr. 21% 21%
700 U S Ind Al. 68% 68%
400 U S R& Imp. 44% 47
7000 U S Rubber. 69% 70
100 U S Rubber. 69% 70
100 U S R Bub 1 pf. 102
600 U S R & M. 30% 31

100 U.S.R. & M. 30½ 31 14000 U.S.R. & M. 30½ 31 14000 U.S. Steel ... 80% 80% 4000 U.S. Steel pf. 109½ 110 3400 Utah Copper ... 49½ 49% 2200 Utah Sec ... 116% 12% 11300 Vanadium ... 30% 30% 300 V. Raaite 1 pf. 75½ 75%

The directors of the Tobacco Products Corporation will meet to-day and recom-mend to its stockholders that that corpo mend to its stockholders that that corpo-ration's capital be increased \$2,000,000 of preferred stock and \$5,000,000 of common stock. A meeting of its stockholders to act on the proposal will be called for the near future. It was explained yesterday that there is no intention of issuing any additional stock at this time, but that the company's directors think it advisable to have sufficient unissued stock on hand to meet any situation. stock on hand to meet any situation which may arise. A meeting for the purpose of acting on the dividend will be held on April 15.

The February output of the Cerro de Pasco Copper Company is slightly in excess of that of the preceding month, which is very different from the reports made by a majority of copper companies, showing lower production in February than they did in January. Cerro de Pasco produced 4,154,000 pounds, against 4,086,000 in January. In December the output was 4,258,000, and in February of last year 4,718,000.

Local bankers have received information that the total amount of gold contracted for in India tor shipment to the United States amounts to \$10,000,000. Previously some \$30,000,000 was shipped from India to Japan. Every fast steamer leaving Bombay for London carries gold for the United States via London, and the movement shows no sign of abating. In addition to the gold on the Aquitania, due to-morrow, more than \$1,000,000 is said to be on its way to New York.

Bank Purchase Confirmed.

The purchase of stock control of th Commercial Exchange Bank by interests identified with the National City Bank was confirmed yesterday at the City Bank's offices. Present plans are to discontinue one of the branches, and law-yers are working on legal details in con-nection with the nationalization of the institution. The bank plans to house one of the latter's uplown branches in the National City Communic Meeting of the of the latters uplown branches in the National City Company's Forty-second street building, formerly the Manhattan Hotel Formal announcement of the acquisition of the Commercial Exchange Bank will be made soon.

Money in Supply.

Call money renewed in the New York Stock Exchange at 7 per cent, and subsequently declined to 6 per cent. outside were no higher than 545 cent., and the bulk of the money w placed at 5 per cent. in view of t excess supply compared with the d exacts. A private banker had \$1,000.0 to loan at 11 o'clock and o'fered the funds at 6 per cent, at a time when the Stock Exchange rate was 7 per cent. The best that he could get was 5% per cent, for part of that sum.

the preceding day. The demand for United Fruit and American Sugar was onited Fruit and American Sugar was particularly urgent, it was said, and in both cases a premium of 1-32 was charged again, contrary to the general belief in the Street yesterday afternoon, following a quick two point advance in Sugar, generally credited to short covering.

A Four Stock Warket.

Nearly 30 per cent, of yesterday's total trading was in four stocks, General Asphalt, Atlantic Gulf, Chindler Motors and Studebaker, From the opening to the close it was in those issue that interest was greatest and the tur the session ended with the four acti the session ended with the four active issues of the morning still at the fore-front of the market. New Haven became very active, too, making a new low record under 15, but by reason of the fact that the activity in the other four leaders, with the exception of Atlantic Gulf, was on the upward side of the market more attention. of the market, more attention was attracted by them. Asphalt transactions totalled 77,000 shares; Atlantic Gulf, 75,000; Chandler Motor. 25,000; Studebaker, 55,800; General Motors, 23,000, and New Haven, 25,000.

United Cigar Stores Dividend.

The United Cigar Stores has declared a dividend for the month of 1 per cent on its common stock. Last month the disbursaryor. year, however, when the directors an-nounced a new policy of declaring divi-dends monthly, it was made plain that there would be no fixed rate and that they would feel at liberty to increase or reduce the amount.

would be better for it to remain closed over the week end than to open again at 10 o'clock on Saturday morning for a two hour session. Several other ex-changes in New York have voted to close on Friday and Saturday of next

Connsel Unhold Townsend Bill.

Connact Liphoid Towascad Bill.

The general counsel to the railroads met yesterday at the rooms of the Association of Railway Executives for a discussion of the Townsend bill, now in Congress. It is the opinion of the counsel to the railroads that the bill should be amended to permit roads to buy materials in quantity lots and self them to their subsidiaries. Shackles are thrown about that practice by the provisions of the bill. visions of the bill.

Reflects Auto Slamp.

That the freight traffic in automobiles moving out of Michigan is only about 50 per cent, of what it was a year ago is percent, by reports from the Perc indicated by reports from the Perc Marquette Railway as well as by Janu-ary's actual earning figures. A year ago owing to freight car shortage, cars of al-ports were moving out of Michigan on J.K.Rice, Jr.& Co.

diately or wait for an improvement in the exchange market.

Odd Lot Baying.

The nead of a commission house which does a large odd lot business said yesterday that a reason for the current scarcity of stocks is the odd lot business of the last two weeks, which has reached simple proportions. That firm received from one of its branches in New England a list of purchasers, mostly of did lote, who desire their purchases transered to their names. The list complete five doesly types either sheets and evolunted for something like 25.000 business of the last of purchasers, mostly of decided were: Julius Lichtensien, chair and the company for the company and assistant treasurers.

The prospect of a gradual increase in the purchasing power of the dolla makes this an especially opportune time to secure sound bonds at unusually low prices. Every such increase in purchasing power should ultimately be reflected in lower interest rates and higher prices for bonds.

Upon request, we will be glad to send a list of bonds suitable for the conservative investment of

Redmond & Co.

33 Pine St. New York

Philadelphia Washington

Selected List

Investments

Yielding from 7% to 9%

Information on Request.

COGGESHALL AND HICKS

128 BROADWAY

Railroad Equipment Bonds

We shall be pleased to send, upon request, a diversified list of railroad Equipment Trust Bonds which we own and offer at prices

To Yield 6.45°, to 7.50°

GRAHAM, PARSONS & Co.

435 Chestnut St. 30 Pine St. Philadelphia New York John 5727-30

Municipal Bonds Detreit, Mich., Coup. 5128 January 1, 1930, To Yield 5.35

\$100,000 Grand Rapids, Coup. 6s of 1921-1924, To Yield 5.75%-5.50%

\$10,000 State Tennessee, Coup. 4s July 1, 1928, To Yield 5.50%

J. S. Bache & Co. Bond Department

42 Broadway New York

Willys Corp. Stocks

Bought & Sold

WEBB& CO. 35 Broad St., N. Y. Broad 5905

General Baking Common & Preferred

Am. Lt. & Tract. Cities Service

H.F.McConnell & Co. Members N. Y. Stock Exchange. 55 B'way, N. Y. Tel. Bowl. Gr. 5080-8-2.

Borden Co. Westchester Fire Ins. Guaranty Trust Co. MICLURE, JONES & REED 115 Broadway Phone 3321 Region